Economics - Slovenia

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1. Analysis of the pre-1989 situation

Slovenian economic thinking before 1989 was part of Yugoslav economics, both theoretically and methodologically. Thus, at least formally, it followed Marxism. Marx remained to be quoted until 1989, though in a rather superficial and ceremonial way, simply because it was considered proper to do so. In fact, actual systemic development in Yugoslavia had very little to do with Marxism and the same can be said for Yugoslav economics. In the theory of economic systems, the Yugoslav economy served as the only example of what was called the self-managed, the participatory, the labor-managed, or the socialist market economy. The model, however, was not particularly stable and the reality often differed considerably from its theoretical blueprints, which also often lagged behind actual changes of the system. In fact, systemic development was a process of constant reforms; all imaginable solutions were tried, often in a very uncoordinated manner; numerous and varied economic instruments were used; and each new economic instrument tended to change the structure and the system as such. In short, during the socialist era, Yugoslavia, and Slovenia as a part of Yugoslavia, changed their economic system more easily, profoundly, and frequently than any other socialist country.

Changes in economic writings simply followed politically motivated changes in the actual economic system, providing an ex-post theoretical rationale; it was enough to reread Marx and seek from the rich treasury of universally usable quotations the most suitable ones to serve, until the next change, as irrefutable proof of the correctness of the current interpretation. If and when changes in the economic system began to threaten the political dominance of the Party, a new solution was found by inventing a new version of a socialist economy.

The versions of socialist market economy were decisively shaped by three Slovenian politician-ideologues; Boris Kidrič in the 1950s, Boris Kraigher in the 1960s, and Edvard Kardelj in the 1970s; the latter dominated economic and political thinking in Yugoslavia for more than two decades. Yugoslav and Slovenian economists and other social scientists alike were quick to applaud their inventions, while doubts about their functioning and performances were rare and pushed aside.

The basic subject of research was the political economy of a self-managed economy. Benjamin Ward's "Illyrian firm", Evsey Domar's "producers' cooperative", Jaroslav Vaněk's "labor-managed market economy", and Branko Horvat's "realistic model" were all directly or indirectly inspired by the particularities of the Yugoslav institutional setting. Because domestic economists were unable to handle mathematical tools, such tools were with some exceptions more or less absent from pure theoretical discussions on the maximand of a self-managed firm in a socialist market economy. The vast majority of Slovenian economists, however, accepted the idea that income, rather than profit, was the proper maximand. This led to never-ending discussions of what "normal price" is in a socialist self-managed market economy. Again, most agreed that this was a specific production price. Based on that, a more practically oriented discussion developed on the required minimal accumulation rate, as a kind of a price for socially owned capital (Černe, 1970, Lavrač, 1968, Lipovec, 1968). The property issue became another important subject of research; Aleksander Bajt (Bajt, 1969) shaped the distinction between ownership in the legal and in the economic sense.

Economics was predominantly non-empirical and non-mathematical. Articles with an equation were rare, publishing abroad even rarer. Foreign trade and international economics were the first macroeconomic fields of empirical research (Pertot, 1962, 1969); monetary economics (Pokorn, 1967; Ribnikar, 1969) followed, but remained overlooked. In the 1960s, marginalism and microeconomics became standard subjects of the economics curriculum, particularly at the Law School (Pravna fakulteta), University of Ljubljana. Samuelson's textbook was translated and was used by the School of Economics (Ekonomska fakulteta). Aleksander Bajt, professor of economics with the Law School, also tried to combine the Marxist theory of distribution with methodological concepts of modern macroeconomics. In the 1970s and 1980s, Marxism or what was supposed to be Marxism was more and more augmented by a kind of synthesis between it and various economic theories; it was adapted to them or used to augment them, they were adapted to it, or it was simply left aside. The share of eclectic writings increased.

Empirical econometrics appeared rather early. Cobb-Douglas production functions on cross-section data were estimated in 1966. They were followed by estimates of aggregate consumption functions (Bajt 1970), the cobweb model in potato production (Mencinger, 1968), the quarterly model of inflation (Mencinger, 1971), and the aggregate econometric model (Mencinger, 1975; Bole, Mencinger, 1980). In the 1970s and 1980s, the Economic Institute of the Law School (Ekonomski institut pravne fakultete, EIPF) widely applied econometrics in analyzing various economic policy problems (unemployment, inflation, and exchange-rate determination).

In the 1980s, Yugoslavia's proverbial ability to adapt its economic system to daily political needs disappeared. Explanations for the inability to continue reforms might lie in the departure of politicians who always "knew" what to do next and who, for precisely that reason, were succeeded by mediocre slogan-mongers, or by the formation of Olson's distributional coalitions, each of which was strong enough to prevent changes but too weak to implement them. When the economic situation deteriorated into a profound economic, social, political, and moral crisis, the variety of ideas on the way out became particularly wide in the academic debates. A number of solutions were suggested and, in the process, most taboo topics were addressed (Jerovšek et al., 1985). These included recognition of labor and capital markets as indispensable segments of the market economy; calls for changes in the principles of self-management; the questioning of the concept of social property; and suggestions to replace it with collective property (Bajt, 1988).

In 1988, Yugoslavia reached the point at which any economic reform unaccompanied by political reform could only increase inconsistency between the economic and political system. The ability to reread and to reinterpret Marx, which had characterized the past so profoundly, did not suffice anymore. The rather peculiar economic system came to an end after continuous economic crisis, ideological disintegration, dysfunctional institutions, growing ethnic and social tensions, and political stalemate. While many economists speculated about other types of socialism, the federal government had to launch an economic reform. Contrary to expectations, the reform proposals of the so-called "Mikulic Committee" were radical, although theoretically confused and inconsistent. They devastated the basic premises of the existing economic system by arguing for the abandonment of what was called the non-property philosophy of social property and by demanding that the principle according to which management was responsible to labor only should be replaced by the principle according to which those who provide capital are entitled to management and profit-sharing. They also requested an integral market consisting of product, labor, and capital markets. These proposals directly questioned the premises of the Yugoslav economic system and reopened the old dilemma: socialism or efficiency. Two systemic laws, the Foreign Investment Law and the Enterprise Law, passed in December 1988, in fact reintroduced capitalism.

2. Redefinition of the discipline since 1990

The role of the old political elite in the transition process in Slovenia has been ambiguous. The "League of Communists" (Zveza komunistov) had already changed in the 1970s into a sort of conglomerate of the bureaucratic elite, and after 1990, it managed to remain a vast majority of the post-transitional political elite, as well. Indeed, these people never believed in socialism and could therefore easily adapt to any changes and to any system of values[1]. Also, the old economic elite – i.e., the former enterprise managers – have retained or even strengthened their positions in society. The "coalition" of these two elites has assured an exchange of economic and political support and enabled both to become winners in the transition process. While this may threaten the moral foundation of the society, an economist could argue that the swift adaptation of the old elite has been cheaper than the creation of a new one would have been.

This type of reasoning might be applied to economics and economists in Slovenia, as well. Thus, the theoretical premises of Slovenian economics changed in a predictable way without any formal redefinition of the discipline. Marx simply disappeared from citations, along with the old-fashioned political economy. Previous attempts to reconcile Marxism and neoclassical microeconomics or Marxism and Keynesianism disappeared as well. In short, "Marxists" swiftly and quietly turned into "monetarists"; those who applauded the ideas of "associated labor" have found the ideas of a "shareholder value" maximand equally attractive. There were no dismissals of professors from university positions and no rehabilitations, since there was no one to be rehabilitated[2]. The pillars of this softness and adaptability can be found in the process of pre-1989 democratization. The first steps toward transformation were actually initiated by the political non-conformism that emerged in the early 1980s and became stronger in Slovenia than in other parts of Yugoslavia. At the end of the 1980s, a basic consensus on democratization was achieved without any formal negotiations between new political actors and the existing political elite. This development partly explains why transition was so smooth and peaceful, why the members of the former elite became allies of the emerging civil society against Yugoslav authorities, why there was no revenge against them, and why they adapted so quickly and successfully to changes.

3. Core theoretical and methodological orientations

The role of economics is to explain the behavior of economic subjects in given circumstances and to analyze systemic rules and economic policies. In Slovenia, this was rarely the case before 1990. Economics was, first, much too concerned with the commas in Marx's writings and, second, apologetic and normative. Unfortunately, the latter appears to characterize economics of transition countries once again, the only difference being the paradigm; the former Marxists' paradigm has been replaced by a neoclassical one. Slovenian economics has been no exception in applauding the triumph of the American "pure market" model over the European "social market economy" model, the "new economy", and the new "shareholder value" maximand. But while research before 1990 was preoccupied with a constantly changing economic system, after 1990, the new economic system was accepted as a given and indisputable fact. Research in this field therefore vanished, except for analysis of transition (Ovin, 1991; Mencinger, 1993b).

4. Thematic orientation and funding

A statistical overview of published articles since 1990 indicates a significant increase in the number of authors and fields of research. This has been partly due to the increase in the number of teachers in two schools of economics (the University of Ljubljana and the University of Maribor) and much stricter rules on their promotions. Independence, transition, and associate membership in the European Union created new fields for macro-economic research. It is thus not surprising that research on monetary economics has been the liveliest field of empirical research by far. Econometric studies of monetary and exchange rate policies (Bole, 1994, 1999; Mencinger, 1993a), of restructuring of the banking system (Borak, 1994; Ribnikar, 1991, 1996; Štiblar, 1996, 1998) and of fiscal policy (Bole, 1995; Stanovnik, 1997) abound. Independence increased interest in international economics – which was also dealt with in the framework of the general equilibrium model (Potočnik, 1992) – foreign debt (Mrak, 1996), and balance of payment problems; while increased unemployment created interest in labor economics (Kuzmin, 1996; Malačič, 1996; Mencinger, 1999; Vodopivec, 1992, 1994; Križanič, 1991). Interest in inflation reappeared after 1998 (Bole, 1999; Senjur, 1999).

Privatization has become another field of economic research. The dilemmas of how to privatize that preoccupied economists at the beginning of transition (Prašnikar et al., 1991; Mencinger, 1996) were followed by analyses of the effects of privatization patterns on governance and efficiency (Prašnikar, 1998, 2000).

Microeconomics evolved in the direction of applied microeconomics, particularly in two fields closely linked to it: industrial organization and general industrial policy (Petrin, Shepherd, Vahčič, 1996; Jaklič, 1993) and market structure (Petrin, 1993). Income inequality and income policy were another subject of empirical research (Borak and Pfajfar, 1995; Stanovnik, 1992, 1994). Labor market microeconomics (Vodopivec, 1992, 1994, 1995) and financial microeconomics (Ribnikar, 1996) were also new fields of research.

Econometric research has been impeded by lack of time, unstable institutions, and especially constant changes in data collection due to adjustments in accordance with Eurostat's statistical requests. In addition, despite – or because of – the availability of statistical packages, the gap between technical economics in Slovenia and international technical economics seems to be wider now than it was 30 years ago, when econometrics was bound to Fortran programming and punched cards. Many new empirical studies, namely, indicate that their authors often do not know what they are calculating and that empirical analysis is not linked to any explicit or implicit hypothesis, much less to common sense. Often, irrelevant statistical indicators are published because they form standard elements of a statistical package.

Despite many formal and institutional changes, there has been no real change in the funding of research. The users themselves have directly financed research by institutions that belong to the central bank's Research Department (Raziskovalni institut BS) or the government Office for Macroeconomic Analyses (Urad za makroekonomske raziskave). Research at the university and at some private research institutes founded by the government consists of "programs" funded by the Ministry of Education, Science, and Sport for a period of five years, while the same ministry funds "projects" (in which private institutes can compete to take part) for shorter periods, often in cooperation with another ministry responsible for a certain sector of the economy. Ministries or public entities can also use public money for research activities directly. Private sector financing of economic research has remained marginal.

5. Public space and academic debates

When discussing Slovenian economics since 1990, we should not neglect the impact of academic economists on the creation of a new country's economic system and on the Slovenian transition model. Academic economists not only exert indirect influence when participating in public and academic debates, but are also directly involved in the creation of a macroeconomic framework for a new country. Regardless of differences in their views on particular issues, it is certain that they contributed to the relative economic success of the new country, often by stubbornly rejecting foreign advice. The major reason for the majority of Slovenian economists' stubborn resistance to foreign advice can be partly explained by the fact that many of them studied abroad and acquired a knowledge of textbook economics. Furthermore, foreign advisers, who hardly distinguished among socialist countries, usually overlooked Slovenia's rather specific economic, social, and political position at the beginning of transition. Decades of never-ending reforms in Yugoslavia, namely, created many of what are considered essentials for successful transition: enterprises were autonomous, the government used standard economic policy tools, and basic market institutions existed. Slovenia shared these advantages with the rest of former Yugoslavia and possessed additional ones: a homogeneous, socially stable population; a diversified manufacturing sector;

predominantly private agriculture and partly private service sector; well established trade links with Western markets; and geographic position. Whether these specific features should be used in transition or not became the disputed issue among economists. While a majority of domestic economists considered social property and self-management exploitable advantages, foreign economists and a minority of domestic economists thought they would impede rather then assist transition.

Diverse positions were most clearly seen in the privatization disputes. Two major concepts of privatization competed. Most domestic economists proposed a gradual, decentralized, and commercial privatization, while foreign advisors and a minority of domestic economists insisted on a mass, centralized, and distributive privatization. Political rather than economic issues were at the center of the dispute; the gradualists believed that the legacy of self-management could be used in transition, while the shock therapists insisted that the socialist past should be forgotten immediately. The controversy resulted in a legal stalemate lasting a year and a half and ending in a compromise. The Law on Ownership Transformation passed in November 1992 combined the decentralization, gradualism, and diversity of privatization patterns from the first concept with the free distribution of vouchers from the second concept.

Macroeconomic stabilization[3] was another field of heated controversies. The "shock therapists" supported by foreign advisors suggested that an overwhelming package encompassing price stabilization, a fixed exchange rate, a balanced budget, the administrative restructuring of the manufacturing and of the banking system, and centralized privatization should be part of the package of measures for independence. Gradualists, on the other hand, suggested that macroeconomic independence issues based on pragmatic economic policy and a floating exchange rate system for the new currency be separated from transition. It was hoped that such a policy would result in a smaller loss in productivity and lower unemployment in exchange for some inflation. The gradualists prevailed. Pragmatism and gradualism proved successful in preparing institutional settings for a "new" country before the proclamation of independence[4]. The creation of the monetary system has so far been an unchallenged success of the academic economists who commanded the first Board of Governors of the Bank of Slovenia and who successfully rejected foreign advice and applied their own concepts. In addition, academic economists have been ministers, state secretaries, etc. Marko Kranjec, the first finance minister, for example, introduced a new income tax system, created the first budget of an independent country even before its independence, and had an indispensable role in the creation of the monetary system. As is well known, another academic economist, Velimir Bole, has been behind practically all decisions in monetary and fiscal policy for a decade.

6. Views on further development

What is the future of economics in Slovenia? It seems most likely that it will gradually become part of European economics and that it will attain a kind of equilibrium between theoretical economics, methodology, data, and common sense. Unfortunately, relatively few economists can master modern analytical tools and combine them with theory, economic reality, and common sense. Education in economics has remained weak; teachers are overburdened by lecturing to hundreds of MBA students and do not have enough time and will for research. Furthermore, the School of Economics, which is in fact a business school, feels constantly endangered by potential and future potential competition. Publishing abroad remains scarce. The consequence of all this is the absence of Slovenian economists in relevant foreign economic journals; economists who have more than 50 SSCI are rare, and 100 citation indices seems unreachable.

[1] The liberalism of the Slovenian League of Communists in the 1980s made it possible for Slovenia to become a forerunner of political changes in Yugoslavia; the Party's stand on the issues of Kosovo, its delegates' leaving the Yugoslav Party Congress in 1989, and their withdrawal from it in 1990 characterize its behavior.

[2] Ljubo Sirc could be an exception. After first being sentenced to death in a political process in the 1950s and then after spending seven years in jail, he fled the country when he was released. He studied and taught economics abroad.

[3] The assessment of initial conditions by Western advisers and financial institutions was false from the very beginning. While the so-called "monetary overhang" that existed in socialist countries disappeared practically overnight through hyperinflation, basic tools for macroeconomic stabilization policies nevertheless evolved from the assumption that aggregate demand exceeded aggregate supply. This implied that the gap should be reduced by increasing supply and decreasing demand through restrictive fiscal and monetary policies and rapidly liberalizing foreign trade and prices, while anchoring exchange rates, wages, and government spending. Such policies could only augment Kornai's "transformational depression" and push more domestically produced goods than needed to the bunch of Balcerowicz`s "pure socialist production goods", thus destroying domestic manufacturing and transforming many countries, notably Russia, to become providers of raw materials, and most other CIS countries without raw materials to become hopeless Third-World countries.

[4] The greater part of a systemic framework for an efficient market economy was created in 1990 and 1991, i.e., before political independence. The Income Tax Law and the Profit Tax Law introduced a simple, transparent, and non-discretionary system of direct taxes. The statutes regulating the monetary and financial system, like the Law on the Bank of Slovenia, the Law on Banks and Saving Institutions, the Law on Foreign Exchange Transactions, and the Law on the Rehabilitation of Banks and Savings Institutions, were passed together with the Declaration of Independence in June 1991. After independence, missing legal rules to guide economic behavior (company law) assure a predictable bargaining framework (codes regulating business transactions), enforce rules, and resolve disputes (bankruptcy, competition) were added. In short, the proper legal framework for an efficient market economy exists.

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